2. The oxycodone HCl composition of claim 1, wherein the oxycodone HCl is crystalline.

3. The oxycodone HCl composition of claim 1, wherein at least 1 kg of the oxycodone HCl is prepared.

4. A pharmaceutically acceptable formulation comprising oxycodone HCl and 8α,14-dihydroxy-7,8-dihydrocodeinone, wherein the ratio of 8α,14-dihydroxy-7,8-dihydrocodeinone to oxycodone HCl is 0.04% or less as measured by HPLC.

5. The pharmaceutically acceptable formulation of claim 4, wherein the oxycodone HCl is crystalline.

6. The pharmaceutically acceptable formulation of claim 5, wherein the oxycodone HCl is incorporated into an oral dosage form.

7. The pharmaceutically acceptable formulation of claim 6, further comprising a sustained released matrix.

8. The pharmaceutically acceptable formulation of claim 7, wherein the sustained release matrix is prepared by melt-extrusion or melt-granulation.

9. The pharmaceutically acceptable formulation of claim 7, wherein the sustained release matrix comprises melt-extruded multiparticulates.

10. The pharmaceutically acceptable formulation of claim 5, wherein said crystalline oxycodone HCl is formulated in a homogeneous core surrounded by a semipermeable wall.

11. The pharmaceutically acceptable formulation of claim 10, wherein the homogeneous core comprises polyethylene oxide.

12. An oxycodone HCl composition comprising oxycodone HCl, 8α,14-dihydroxy-7,8-dihydrocodeinone and less than 100 ppm of 14-hydroxycodeinone, wherein the ratio of 8α,14-dihydroxy-7,8-dihydrocodeinone to oxycodone HCl is 0.04% or less as measured by HPLC.

13. The oxycodone HCl composition of claim 12, comprising less than 25 ppm of 14-hydroxycodeinone.

14. The oxycodone HCl composition of claim 12, comprising less than 15 ppm of 14-hydroxycodeinone.

15. The oxycodone HCl composition of claim 12, comprising less than 10 ppm of 14-hydroxycodeinone.

16. The oxycodone HCl composition of claim 12, wherein the oxycodone HCl is crystalline.

17. The oxycodone HCl composition of claim 12, wherein at least 1 kg of the oxycodone HCl is prepared.

18. A pharmaceutically acceptable formulation comprising oxycodone HCl, 8α,14-dihydroxy-7,8-dihydrocodeinone and less than 100 ppm of 14-hydroxycodeinone, wherein the ratio of 8α,14-dihydroxy-7,8-dihydrocodeinone to oxycodone HCl is 0.04% or less as measured by HPLC.

19. The pharmaceutically acceptable formulation of claim 18, comprising less than 25 ppm of 14-hydroxycodeinone.

20. The pharmaceutically acceptable formulation of claim 18, comprising less than 15 ppm of 14-hydroxycodeinone.

21. The pharmaceutically acceptable formulation of claim 18, comprising less than 10 ppm of 14-hydroxycodeinone.

22. The pharmaceutically acceptable formulation of claim 18, wherein the oxycodone HCl is crystalline.

23. The pharmaceutically acceptable formulation of claim 22, wherein the oxycodone HCl is incorporated into an oral dosage form.

24. The pharmaceutically acceptable formulation of claim 23, further comprising a sustained released matrix.

25. The pharmaceutically acceptable formulation of claim 24, wherein the sustained release matrix is prepared by melt-extrusion or melt-granulation.

26. The pharmaceutically acceptable composition of claim 24, wherein the sustained release matrix comprises melt-extruded multiparticulates.

27. The pharmaceutically acceptable formulation of claim 22, wherein said crystalline oxycodone HCl is formulated in a homogeneous core surrounded by a semipermeable wall.

28. The pharmaceutically acceptable formulation of claim 27, wherein the homogeneous core comprises polyethylene oxide.

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